

collecting \$300 a week. So these benefits are not the exclusive province of the very poor.

In fact, more and more they are middle-class, middle-age people who never thought they would be on unemployment insurance, who need this. They are supporting elderly parents. They have children. They have mortgages. They had a professional career—accountant, paralegal, bookkeeper. They are now looking desperately for work. They are people who used to work in dairy processing plants or people who used to work as vice presidents for sales who are so desperate—I assume some of these people, if we looked at their resumes, would be qualified to do many things other than work at a plant, but they are looking because they desperately need work.

We hear this argument, though: Oh, it is a program that doesn't work and the people are undeserving and we are not even doing them a favor by letting them have this benefit. I disagree. I think we have to pass this measure. We have to do it because it is the right thing for these families, it is the right thing for our constituents, and it is the right thing for the economy. It would be foolish, frankly, to take a program that we are confident can save 200,000 jobs, can increase GDP by .2 percent, that is one of the best forms of fiscal policy to stimulate demand and economic growth, and say we are not going to do it. I think we say we have to do it.

There is another aspect of this, too, particularly appropriate to the issue of long-term unemployment. We are seeing a remarkable number of long-term unemployed individuals in this recession. Typically, Congress has only ended these benefits when the long-term unemployment rate was 1.3 percent. Today it's double that at 2.6 percent. Again, this program is a program that takes care of the long-term unemployed.

The standard program in the States is one of 26 weeks. If you have a brief episode of unemployment, if you lose a job and then 5 weeks later you get a job, you are in that first tranche of State benefits. The long-term unemployed are those who have been without work for at least 26 weeks. We have seen the number of long-term unemployed double since previous recessions—from 1.3 percent to 2.6 percent. So this program is more important now than in any previous economic downturn we have had based upon looking at these numbers. This is another reason we have to extend these benefits.

I urge my colleagues to support this procedural vote so that the full Senate can consider the measure and move toward passage. We need to move swiftly to pass this bipartisan bill to provide some certainty, some stability, and some support for families who are struggling in a very difficult market.

The answer I suggest to those who are considering voting against cloture this evening is, fine, you can come

down and tell the clerk no. What are you going to tell the 1,600 people in Hagerstown, MD, and across this country who are desperately looking for work and need some support? What are you going to tell them? No? I hope not.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MURPHY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Ms. HIRONO). Without objection, it is so ordered.

EXECUTIVE SESSION

NOMINATION OF JANET L. YELLEN TO BE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The bill clerk read the nomination of Janet L. Yellen, of California, to be Chairman of the Board of Governors of the Federal Reserve System.

Ms. HIRONO. Under the previous order, the time until 5:30 p.m. will be equally divided and controlled in the usual form.

The Senator from Connecticut.

GUN LEGISLATION

Mr. MURPHY. Madam President, I hope we will confirm Janet Yellen later today.

I come to the floor for a few minutes to do what I have done most weeks since the failure of this Senate to pass commonsense gun legislation in the spring of 2013, to talk about the number of Americans who have lost their lives due to gun violence. That number stands today at 12,041. Over 12,000 people have died at the hands of gun violence since December 14, which of course is the day in which 20 6-year-olds and 7-year-olds and 6 teachers and professionals who were protecting them lost their lives in Newtown, CT.

This is probably the last time we will have the chance to display this particular number because the Web site which has been totalling this is going to stop doing so. It is probably a good thing in this respect: Once that 1 became a crooked number, we weren't going to have room on this poster any longer; and at some point in the middle of next year, the 1 would click up to a 2 and we would be over 20,000 people killed due to guns. Frankly, this doesn't even count the suicides. This is just the people who have died as a result of gun homicides, and the number just goes up and up at a rate which is hard to comprehend.

So I wish to speak for a few minutes about a few of the representative vic-

tims we have seen across the country in the last year, which make up just a small subset of the 12,000 people, and I hope maybe one of these days it will inspire this place to action.

I was at the swearing in of the new mayor of New Haven on New Year's Day. Toni Harp is the first female mayor of New Haven, the 50th mayor of New Haven, and she will inherit a city being absolutely ravaged by gun violence—20 gun homicides in the last year and 67 shootings. Each one of them hurts, but the last one was particularly devastating.

Javier Martinez died on December 28, 2013. Javier attended a local high school focused on learning about and protecting the environment, Common Ground High School. He was described as one of the most outstanding participants in the 20-year history of a program put on through the school whereby kids spent part of their summer on Block Island, a little island in between Connecticut and Rhode Island, where they work to eliminate invasive species and spread the environmental gospel to visitors to that small island.

He was beloved by his family and by his friends. He was thinking of becoming an arborist or environmental scientist. His community—in particular, his pretty, sleepy neighborhood in which this shooting happened—has been absolutely torn apart through the loss of Javier—Bebo, as he was called by his grandparents.

He is one of 20 people in New Haven, CT, who were lost. Twelve of the 20 were under 30 years old. Eleven of them were men; 17 of them were African American. That is the story in New Haven. It is young African American males who are dying almost every week as part of the 12,041.

Just a couple of months earlier, John Allen Read died in Texas due to a gunshot wound. What makes John Allen Reed exceptional is that he was 5 years old. He is one of dozens of accidental gun deaths happening all across this country.

He and his 6-month-old sibling were in the care of a regular baby sitter, but a baby sitter who feared for her safety so she carried a gun with her. But she left the gun on a table and fell asleep. The 5-year-old got the gun. When she woke up to try to find the kids, she found John dead with a fatal gunshot wound.

We heard the stories all throughout 2013. I don't know whether statistically there were more in 2013 than in previous years. But because we don't require much if any training before buying a gun, we have young baby sitters leaving guns unattended with these absolutely devastating results.

How about 4 months before that in Seattle, where Molly Conley, a 15-year-old, a great goalie on her high school team, a straight-A student, was killed while she was walking back with friends after celebrating her recent birthday at a sleepover. Detectives believe a shooter opened fire on Molly Conley and her group of friends.

Her nickname was “4.0” because she was such a good student. “She always smiled. She gave people smiles, and she was joyful and kind. She had a generous spirit,” said Molly’s mother.

Molly, John, and Javier are just three of the voices of victims we need to start talking about on the floor, because if the statistics don’t seem to be moving people to action, maybe the stories will.

As I hope we will this year, let’s be realistic about what we can and can’t do. I have come here every week to talk about the stories of the people who have died at the hands of guns. I understand there is no law that is going to completely eradicate gun violence, and I understand that there is no one solution at hand which will have a radical transformation overnight.

I believe this is about gun laws. But I also understand it is about better mental health treatment. I also understand it is about a culture of violence. I also understand it is about a sense of hopelessness felt by a lot of kids in poor neighborhoods which leads them to violence as a way of solving common, everyday disputes.

So I am ready on the floor of the Senate to have a real, sober, dispassionate argument about what we can do together this year to try to make sure this number in 2014 is just a little bit lower than it was in 2013.

With that in mind, I will leave us with this one last story, and that is the story of Zina Daniel.

Zina Daniel took out a restraining order on her husband after years of violence and abuse. Police were reportedly called to this home dozens of times. Her husband was upset about that restraining order, and knowing that he couldn’t get a gun at a retailer because he wouldn’t pass a background check, he went online to Armslist. Within hours he found a seller who would supply to him a .40 caliber Glock handgun, which he picked up in a McDonald’s parking lot for \$500 cash. The next day, he went into Zina’s workplace, and he murdered her and two other women. He injured four others.

Zina’s brother said this:

I’m a gun owner, a hunter and a member of the National Rifle Association. I believe in the Second Amendment, but I also believe in sensible gun laws. I’ve seen how devastating gun violence can be. And I know that Radcliffe never should have been able to buy a gun online without a background check. A background check would have saved my sister’s life.

I don’t know what we will be able to get done this year. I don’t know if there are 60 votes in the Senate for the kind of expansion of background checks that many of us, including Zina’s brother, would like to see. But let’s not let the whole year go by without at least some attempt among Senators of good will on both sides of the aisle, so that when this number does come back up at the end of 2014, it is just a little bit lower.

I yield the floor.

The PRESIDING OFFICER. The Senator from Nevada.

UNEMPLOYMENT COMPENSATION

Mr. HELLER. Madam President, I rise today to discuss an issue that has been in the forefront of the minds of many Americans ringing in the new year; that is, extending benefits for the unemployed—something that is important, of course, for a lot of Americans.

Before I begin, I wish to thank my colleague, my friend from Rhode Island, Senator JACK REED, for his hard work and effort on this behalf as we and our staffs worked together to get this proposal moved forward for today’s vote.

I hope that my friends and colleagues in the Senate enjoyed their holidays and that everyone returned refreshed and ready to tackle some of the tough issues we have here in 2014.

Unfortunately, while Congress was in recess, approximately 17,000 Nevadans greeted the new year not with optimistic expectations of a fresh start but with the anxiety of how they are going to feed their families and perhaps even pay their utility bills. When Congress left Washington, DC, in December, a lot of important matters were left undone and expired. As a result, millions of Americans were left with no idea whether their unemployment benefits were going to be fixed retroactively—something that has become, of course, all too common for this Congress to do.

Helping those in need should not be a partisan issue. Providing a limited social safety net is one of the responsibilities of the Federal Government. Unfortunately, instead of planning ahead and figuring out the best way to do that, we are now forced to decide whether to reinstate these benefits after they have expired.

We should provide some relief to the millions of Americans who were left hanging when Congress went home in December and temporarily extend unemployment benefits for the next 3 months. It is the right thing to do. That short period will help these families whose benefits expired abruptly while Congress works out a long-term solution that provides Americans with some certainty and is fiscally responsible.

I understand my colleagues’ concerns about the cost and their desire to pay for this extension. I too want to see our Federal debt brought under control. I think my voting record is proof of that concern.

I too believe Congress should be more focused on passing laws that actually help create jobs. Growing our economy should be the primary focus and concern of this body. As a Senator of the State that leads the Nation in unemployment, believe me, I understand the importance of refocusing on jobs. I would rather be down here today discussing innovative ways to create jobs instead of the need to extend unemployment benefits yet again. But because of this administration and even some of the choices of this body, unfortunately, our economy is not growing quickly enough and many Americans

are still hurting, including a lot of Nevadans.

My State is struggling. I have repeated often on this floor that Nevada consistently tops the chart in unemployment, bankruptcies, and foreclosures. The statistics are surely revealing. But more startling is the obvious increase in impoverished Nevadans whom I meet when I go home. I would like to share an example.

Every Thanksgiving one or two of my children join me in serving Thanksgiving dinner to folks in Reno who are in need and cannot cook a Thanksgiving meal for themselves. This year my daughter Emmy, who is in her freshman year in college, joined me in this experience. Every year that dinner sees more and more attendees. Every year the number of individuals and families who need help increases. This year the venue was absolutely packed. When my daughter and I arrived, the line outside the venue was four blocks long. It is such an obvious example of how so many Nevadans are unable to provide for their basic needs, and this cannot be ignored.

I know many economists point to a national unemployment rate that is improving, but at home we do not feel it. The unemployment rate in Nevada has consistently far exceeded the national average. In fact, the Silver State has led the Nation for the past 3 years in unemployment. The result is, of course, that people in Nevada are really hurting.

It is difficult to stand here in the Nation’s Capital—an area that has largely felt little negative impact of the recession—and describe just how tough times are for so many of my constituents. At these Thanksgiving dinners, I hear about the choices individuals are forced to make—whether to buy gas for their car or pay for heat in the frigid northern Nevada winters or buy school supplies for their children or perhaps save for the future.

These are hard-working individuals who rely on these benefits. They are trying to find jobs. They want to provide for their children. But for these benefits to simply vanish without giving families the time to plan or figure out alternatives to help them get by is just not right.

I too understand the concerns about the cost of these benefits. I would prefer to see them paid for in a manner that does not burden our Nation with more debt. I have previously introduced legislation that would do just that, legislation that would extend unemployment benefits while still paying for them. At the time I introduced my legislation as an alternative to a more costly bill because I think it is important to bring down our Nation’s debt.

I am ready to work with my colleagues to introduce similar legislation again this year, but in the meantime I propose that we pass this short-term extension now. That would allow Congress the opportunity to spend the next 3 months debating how to pay for these

benefits in the future or perhaps how much longer they should be extended. Those are important questions worthy of more debate. But in the meantime, Congress simply must provide some temporary relief for those who are unemployed.

Paying for these benefits would be the best approach. Congress could have taken the harder road to figure out the way to do that before departing for the holiday break and leaving millions of Americans hanging, but it did not. So let's pass this short-term extension and focus on a more fiscally responsible solution for the longer term.

I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. INHOFE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Oklahoma.

GLOBAL WARMING

Mr. INHOFE. Madam President, I think we are going to have a lot of discussions on the floor concerning a number of things that happened in the last couple of weeks, not the least of which is what is going on in Antarctica right now, and the fact that some people had to be lifted out of there.

It is kind of interesting, and I don't want anyone to misunderstand me and think that I am reviving a lot of the previous interest concerning the issue of global warming for any reason other than the fact that right now, after it has been determined, without any doubt, that the House and Senate would never pass anything like cap and trade, the President is attempting to do through regulation what he could not do through legislation. What I am concerned about is the expense, and in a minute I will talk about the cost of these issues.

We have a real serious problem in this country. People are concerned about the spending and about what is happening with our military. They are concerned about a lot of issues, but the cost of the overregulation that has taken place in our society is overlooked quite often.

If you ask anyone associated with the farm bureau or anyone in the agricultural community what their major problem is, they will tell you it is the overregulation by the Environmental Protection Agency that is really making it difficult for them to survive. It is the same thing with manufacturers, producers, and others. When we look at the crown jewel of all regulations, it is cap and trade. Cap and trade would constitute the largest tax increase in the history of this country.

I think it is kind of interesting that what is happening right now up in the Antarctic is something that has been happening for quite a long period of time. While there has been a concerted

effort of people who believe that global warming is taking place and that we are all going to die, and all of that, at the same time the evidence out there is almost laughable.

In January of 2004, when Al Gore held a global warming rally in New York City, I remember that it was one of the coldest days in New York City in its history. In March of 2007, a Capitol Hill media briefing on the Senate climate bill was canceled due to a snowstorm. In April of 2007, global warming rallies were greeted by unseasonable snow, and as a result several of them were canceled. In October of 2007, Gore's global warming speech at Harvard University coincided with temperatures that nearly broke a 125-year temperature record. In October of 2007, the British House of Commons held a marathon debate on global warming during London's first October snowfall since 1932.

In December 2008, Al Gore spoke to an audience in Milan, Italy—by the way, I attended that meeting—about global warming, and outside it was snowing, which is a rare event for that area. Snow and freezing rain also struck Rome, Naples, Palermo, and Sicily.

A lot of people are not aware that among those who were responsible for the whole global warming movement was the United Nations. It was an effort—I will not go into it now unless it becomes appropriate and I have more time to talk about it. But the United Nations has one big party every year—usually in December—and it is what we call the global warming party. It is where all the countries come to attend, and they have all-you-can-eat and all-you-can-drink. It is the biggest party of the year.

I can remember going to one of these annual parties when there was someone from Benin, which is a Sub-Saharan African country. I went up to this person and said: You can't tell me you believe all this stuff. The whole idea was to have the 192 countries that go to this party every year believe global warming is taking place, and we are all going to have to stop doing things to try to preclude it from happening, and that would destroy our economies. His response was: Oh, no, but this is the biggest party of the year.

That took place, as I said, in Milan, Italy in 2008. I always remember that one because they had my picture on telephone poles saying "Wanted." I saved several of those and brought them back to the United States so I could distribute it to the people who were enjoying it quite a bit. Anyway, the meeting in Milan was about global warming. Yet there were records set on snowfall and freezing rain.

In March of 2009, NANCY PELOSI—at that time she was the Speaker of the House—had a big global warming rally that was supposed to be the largest one that had ever taken place in this country, and it was snowed out.

In February of 2010, the Senate EPW, Environment and Public Works Com-

mittee—at that time I was the ranking member of the Environment and Public Works Committee—had a hearing entitled "The Global Warming Impacts, Including Public Health, in the United States," and it was canceled due to a major snowstorm. This goes on and on.

One thing that is not on the list, which should be on this list, is what happened in Copenhagen in 2009, and that was the annual party of the United Nations. I remember it so well because people were trying to go over there and say that the United States of America was going to pass cap and trade, and that we would encourage all of them to do it. I am going from memory now, but I am quite sure that Secretary of State Hillary Clinton, NANCY PELOSI, Barack Obama, and John Kerry were all there. At that time, John Kerry was a Member of the Senate. All of them assured these people—these 191 countries—that we were going to pass cap and trade.

I went all the way over and all the way back to spend 3 hours on the ground—and I have to say it was probably the most enjoyable 3 hours I ever spent—to tell them that under no circumstance was the United States going to pass the largest tax increase in history based on trying to stop something they were calling at that time—global warming. The 191 countries which attended that meeting had one thing in common, and that was that they all hated me.

Nonetheless, I was telling them the truth, and they tried to pass it again and again. There probably aren't 35 votes in the Senate right now that would vote for a cap-and-trade bill which would constitute the largest tax increase in the history of this country.

All of that had taken place over a long period of time, and now we are up to 2013 and 2014. In November, President Obama issued an executive order on climate change stating "excessively high temperatures" are "already" harming natural resources, economies, and public health nationwide.

I guess if you say something long enough, sooner or later people are going to believe it because they assume if the President says it, it must be true.

On January 6, AccuWeather issued a warning that a "blast of arctic air will deliver some of the coldest weather in 20 years" to the midsection of the United States.

Meteorologist Ryan Maue of Florida said about the historic cold outbreak: "If you're under 40 [years old], you've not seen this stuff before."

The National Weather Service reported that the temperature at Chicago's O'Hare International Airport hit 16 degrees below zero on January 6, breaking the negative 14-degree record in 1884. This makes Chicago colder than the South Pole where it was 11 degrees below zero. The average temperature in the United States on January 6 was 12.8 degrees.

I say all of this because this is kind of a predicate to what is happening

now. On November 27, the research expedition to gauge the effect of climate change on Antarctica began. This was in the news today.

On December 24, the day before Christmas, a Russian ship carrying climate scientists, journalists, tourists, and crew members for the expedition became trapped in deep ice up to 10-feet thick. An Australian icebreaker was sent to rescue the ship, but on December 30 efforts were suspended due to bad weather.

On January 2, a Chinese icebreaker—and here come the Chinese now—called the *Xue Long*, sent a helicopter that airlifted 52 passengers from the Russian ship to safety to the Australian icebreaker. The Chinese vessel is now also stuck in ice along with the Russian vessel. There are 22 Russian crew members who are still on board the Russian ship, and an unreported number of crew members remain on the Chinese ship.

On January 5, the U.S. Coast Guard was called to assist the ships which were stuck in the Antarctic.

That is what is happening today. Let's go back and relive a little bit of history when I was under a lot of criticism because I was opposed to assertions by Al Gore which the New York Times said might arguably be the first environmental billionaire.

In December 2008, Gore said, "The entire North Polarized cap will disappear in five years." It is 5 years later, and it hasn't disappeared yet. In fact, we have been reading about it.

On December 13, the BBC reported that the Arctic ice cap coverage is "close to 50% more than in the corresponding period of 2012," which means it has increased by 50 percent over this period of time. That means it is increasing by 50 percent over this period of time. This is the same icecap Al Gore said was going to disappear 5 years ago.

President Obama, in May of this last year: "The climate is warming faster than anybody anticipated five or 10 years ago."

To contrast with *The Economist*, they said: "Over the past 15 years, air temperatures on the Earth's surface have been flat. . . ."

Gina McCarthy, recently sworn in as the Administrator of the Environmental Protection Agency, said: "Extreme weather events are proof enough for me to show why action is necessary."

We are talking about action on CO₂.

According to preliminary reports, 2013 turned out to be one of the least extreme weather years on record, which is right after she made that statement. But the one I enjoyed so much was—I have a lot of respect for Gina's predecessor, Lisa Jackson. Lisa Jackson came in as Administrator of the Environmental Protection Agency, and I remember her very well because I asked her the question—keep in mind she was appointed by President Obama. Her job is to make people think global

warming is taking place and all of these extreme things are going to happen. I asked her the question: In the event that we did the action—at that time, there were two or three cap-and-trade bills offered in the House and in the Senate. So I said: Let's assume one of these bills passes. Would this reduce CO₂ worldwide? Her reaction was: No, because this is just in the United States. This is not where the problem is.

So by their own admission, even if we were to sustain the economic disaster we would have to have in the event we passed one of these bills, it would not impact or reduce the levels of CO₂.

The other recent study—15 year pause—from *Nature* magazine, said:

For this period, [1998–2012], the observed trend of [temperatures] is . . . not significantly different from zero [and] suggests a temporary 'hiatus' in global warming.

This is a publication that was kind of leading the charge at one time.

So we see these things that are happening and we see that even though, time and time again, just the reverse is true, that we are going through this thing—I always have to go from memory when I go back. I remember the earlier years of this, some 12 years ago when they were looking at the Kyoto treaty. We remember the Kyoto treaty, I say to the Presiding Officer, which was an agreement we would sign on to—an international treaty, the Kyoto treaty—and we would agree to reduce all the CO₂ in this country and all of that. Of course, that didn't happen, but the cost was discussed at that time. I remember back when Republicans were in the majority, I chaired the committee called the Environment and Public Works Committee, and some 12 years ago, about the time of Kyoto, I believed it was true—everybody said global warming was coming and we were all going to die. So I assumed it was true until I started exploring a little bit and hearing quietly from some of the scientists who said: Look. The whole thing is rigged and the science is not the same as the United Nations would have us believe. So one by one they started coming forth. I stood at this podium for about a 3-year period and started naming all of the scientists who said the U.N. scientists, the IPCC, were not being honest and that they had their own agenda they were trying to support. At that time, a group of several universities—MIT was one of them, the Wharton School—a lot of their scientists said what the cost would be if we were to pass global warming legislation that had been proposed. It would be between \$300 billion and \$400 billion a year.

Now, \$300 billion to \$400 billion a year, yes, that would constitute the largest tax increase. I took this to my State of Oklahoma. I did my calculation as I always do. I get the number of people who file Federal tax returns and have them pay taxes and it would be about \$3,000 a year per family. Yet, by their own admission, as Lisa Jackson

said, it would not reduce overall temperatures, even if one believes that is a problem, which I don't.

Anyway, the cost—Charles River came along with a very similar cost—\$350 billion a year. So with all of those costs, we wanted to look at it and see if, in fact, the science was there, and we determined it was not.

If we look at the regulations at the EPA right now—the National Association of Manufacturers has a cumulative impact study, not including ozone or the greenhouse gases, of \$630 billion annually and some 9 million jobs lost. As per the regulations for ozone, 77 counties would be out of attainment in my State of Oklahoma and 7 million jobs lost. That is all of our counties. That means we would have job losses in all of those. Utility MACT, that cost is \$100 billion, and that has already been implemented. That affected all the coal States in a major way. The Boiler MACT cost would be \$63 billion. I mentioned the BLM. The hydraulic fracking regulations would cost about \$100,000 per well. That is an increase everyone else would have to pay in terms of producing right now. Greenhouse gas costs would be between \$300 billion and \$400 billion, as I mentioned before.

If we just take these regulations—the list is a lot longer than that, but this is a huge issue. This is the major problem we are having with the economy right now. Nobody seems to understand it. No one seems to care. I think that a time to bring this up as an issue is right now because of what is happening, what has been publicized recently, so it is our intention to continue to do that.

This has been a relentless 4½-, 5-year war the President has on fossil fuels. It is not just coal, but it is coal, oil, gas, and other fossil fuels. The sad part of this is we could be completely independent from all other countries—certainly from the Middle East—from any other country in terms of supplying our own energy in this country. All we would have to do is do the same thing—allow drilling exploration on Federal public lands as we are doing throughout the country. Right now, we have had a 40-percent surge, increase, in exploration and in production in this country, and at the same time we have had a 40-percent increase overall. That is on State land and on private land. We have had a reduction on Federal land. So we have an exclusion to the problem there, and I think one of the things we can do to help people understand is to let them know that what they have been listening to—what the EPA has been telling our people, what our kids are learning in school on global warming—people are now realizing this is something that is not factual.

We are so inundated right now with problems. We have problems in Afghanistan. We have problems with our foreign policy in the Middle East. We are all concerned about the problems around the world. The area people

aren't talking about is the cost of over-regulation in America that is doing probably as much damage as all the rest of the problems are doing at this time.

So I only wish to submit for the RECORD that some things are happening today that I think the American people need to look at. I think those statements made, which I will come to the floor and talk about later on, from 10 years ago are now becoming a reality.

With that, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SESSIONS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. Madam President, I ask unanimous consent to speak for up to 10 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

UNEMPLOYMENT COMPENSATION

Mr. SESSIONS. Madam President, there is no doubt our employment situation in America is not good. Unemployment remains consistently high long after the administration has told us the recession is over. The growth that has been projected year after year has not been at the level the experts had projected. CBO has missed the growth levels. The Federal Reserve has missed the growth levels. We have come in below that consistently. Growth is not where we need it to be; there is no doubt about it. So we have a serious unemployment situation.

Perhaps the most grim concept we need to be well aware of is that workforce participation; that is, the percentage of Americans in the working age group who are actually working is lower today than at any time since the 1970s. That is a stunning statistic. Not since women entered the workforce in large numbers have we seen such low workforce participation numbers.

I believe, first and foremost, that an unemployment extension bill is treating the symptoms of the problem. It is an aspirin for a fever, but the fever has been raging for weeks now. Something is causing it, and we need to deal with the cause of it rather than continuing to treat the symptoms. I think that is so important for us to remember.

Also, this Nation is struggling economically for a number of reasons.

One of them clearly is the size of our debt. Our debt is so large—\$17-plus trillion—now that it is causing uncertainty in the economic markets. We have to get our spending under control. We have to do that. Every time we have a desire to do something good, we cannot continue to borrow the money to pay for it.

The unemployment bill that is before us today makes no attempt whatsoever to find spending reductions in other

areas of this monstrosity of a government but borrows every penny of it. They say it is \$6 billion. Well, it is \$6 billion for 90 days—3 months. It is \$26 billion over the full year. That is a huge sum of money.

We just had a big dispute over cutting retirement pay that our military people have earned, and it was a dispute over \$4 billion. That was over 10 years—\$4 billion over 10 years. This is \$6 billion over 3 months. So this is a lot of money, and effort should have been made to try to find offsetting reductions in wasteful spending that occur throughout here before we go again to treat a symptom of a disease.

But the tragedy is—the tragedy is—that the policies of this administration are driving this poor growth record. It just is. First and foremost, the proposals have been to tax, tax, tax—tax more. Taxing the private sector will not create growth, no matter whom you tax. It will not be a growth-producing idea to tax the economy. Experts tell us that. The Congressional Budget Office tells us that.

So this is what we have been seeing every year. The budget that passed out of this Senate, the budget that was proposed by the President of the United States—the budget that passed the Senate with I think virtually every single Democratic Senator voting for it and all Republicans opposing it would have increased taxes \$1 trillion and increased spending \$1 trillion. The taxes were not used to reduce our deficit, as the balanced approach seems to suggest. “We have a balanced approach to reduce our deficits. We are going to tax some and cut spending some.” Oh, no, they did not cut spending at all. Their 10-year budget plan called for raising taxes \$1 trillion and raising spending \$1 trillion. Tax and spend—that is what it was. It was on the floor of the Senate. There is no dispute about that. No one argues about it. But we have agreed to a certain level of spending here to try to bring our economy under control—the Budget Control Act—and we have acknowledged on both sides of the aisle, as have independent experts, that we need to reduce spending and we need to contain the growth of spending and we need to reduce the deficits that are adding to the weakness of our economy and the uncertainty in our economy and creating risks in our economy.

So this bill borrows every penny of it—just a total violation of promised fiscal responsibility. It just is. I wish it were not so. I wish we could just do this and it would not cost anything. But it will cost, and it will hamper growth in our country.

There are other problems. We need more American energy. Energy produced in America creates jobs in America. It creates wealth in America. It keeps us from exporting large amounts—billions and billions of dollars—to Venezuela and the Middle East and other places around the globe. We could be producing that energy here,

creating jobs here, keeping that wealth at home, strengthening our economy, and creating growth. That is what we should be doing.

The administration has blocked American energy. They have dragged their feet in every shape, form, and fashion, whether it is moratoriums in the gulf or blocking in Alaska, blocking the pipeline for our neighbors in Canada, or blocking production on public lands. This is not the way to create an economy.

We need a tax system that is not always going up but is more growth-oriented, simpler, more focused on creating growth. We need to eliminate every unnecessary regulation that burdens the American competitive marketplace and makes us less competitive globally instead of adding to them, and we have never seen anything like the plethora of new regulations being issued day after day, week after week, month after month, many of them challengeable constitutionally as being beyond the power of bureaucrats to issue because Congress did not pass the law to justify it. It is driving up the cost of energy, and it is driving up the cost of production in widgets in America, making us less able to compete with foreign competitors.

We need to stand up for American workers and American manufacturing on the world stage. It is time to tell our trading partners: We are willing to trade with you, big boy, but you have to play by the rules. This idea that you can violate the rules and we are still going to treat you as a great trading partner has to be over. We need to stand up for the American worker on the world stage. It has to be done.

Finally, at a time of high unemployment, should we not ask ourselves why the President of the United States and virtually every Democrat and a number of Republicans voted to double the number of workers who were coming to America under this comprehensive immigration bill? We admit a million a year legally. We believe in immigration, we support immigration, but at some point you are bringing in workers to take jobs from unemployed Americans. So now we are here trying to extend unemployment benefits to help unemployed Americans. Is there no common sense in this body? How can this possibly be? But that is the deal.

I know Senator REID and Senator LEAHY were on the floor earlier today, and they said we have to pass this comprehensive immigration bill. It would not end the illegality. It would reduce it only by about 40 percent, according to the Congressional Budget Office, but it would double the number of guest workers coming in. Guest workers, by definition, are people coming to take jobs.

Why are wages down? One reason is—Professor Borjas at Harvard, who has studied this extensively; the Federal Reserve in Atlanta, which has examined this extensively; the U.S. Commission on Civil Rights, which has examined it—what do they find? They find

that for middle- and lower income workers, their wages are significantly adversely impacted by this unprecedented flow of immigrant labor into America.

I do not have anything against people who want to come to America and work. They are good people. They want to have a job. I understand that. But any nation has to ask itself: What is the right amount? How many people can you absorb without causing millions of Americans to lose their jobs? And we now have to come to the floor of the Senate to ask what we can do to help them in this period of pain they are going through.

So I just want to say a couple things. We can do something now for the unemployed, but we need to be paying for it. We need to be staying within the spending limits we have agreed to. We do not need to pass any more laws that increases the amount of money we borrow. We borrow enough. For heaven's sake, we borrow too much right now, and it threatens our financial future, as expert after expert has told us. They have told us we are running a high risk, and nothing could be worse—nothing could be worse—for working Americans than that we have some other new financial crisis to spring up in the months or years to come because we were irresponsible today. Wouldn't that be a disaster? It certainly would.

So I will urge our colleagues to begin to focus on the underlying disease here; that is, the policies of an administration that has produced the slowest postrecession recovery maybe the Nation has ever had, except for the Great Depression, because it is tax more, regulate more, borrow more. That is all it is, and it will not work systemically to put us on the right path.

I know this is a tough challenge for us, but I am convinced that if this Congress puts its mind to it, there are more than a few places we can find waste, fraud, and abuse to help pay for and to assist those who have been unemployed for a long time. I believe we can absolutely do better than we are today about that, and I hope we will do so. It is not right to just say the only people who care about American workers and care about those who are unemployed are those of us who are willing to forget our budget limitations, to forget our financial responsibilities, and just borrow more and spend more, and somehow this is going to fix the problem we are facing. It will not. It will not fix the problem. In fact, it is creating the very disease that is causing workers to be suffering today.

Madam President, I appreciate the opportunity to share these remarks. I will repeat again, we are seeing very tough times for the American worker. Particularly, the lower income workers are having a difficult time, and there are many causes for that. But just taxing more, spending more, and borrowing more is one of the big causes of the problems we have today, and we are not going to fix that problem by

even more of the same policies that got us into the situation we are in today.

I thank the Chair and yield the floor.
The PRESIDING OFFICER. The Senator from Iowa.

Mr. GRASSLEY. Madam President, I ask permission to speak for about 10 minutes on the Yellen nomination.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GRASSLEY. Madam President, over the past 5 years the Federal Reserve has pursued unconventional and unprecedented monetary policy. As Vice chair of the Fed, Janet Yellen has been a strong proponent of these policies. As chair, she is likely to continue these same easy-money policies with the same, if not more, vigor as her predecessor.

I have deep concerns about the long-term effects of pursuing these policies. Historical evidence suggests that failing to rein in easy-money policies on a timely basis risks fueling an economic bubble or even hyperinflation.

It is true that one of the lessons learned from the Great Depression was that an overly tight monetary policy in a recession risks economic debilitating deflation. Thus, understandably, when the recession hit in 2008 the Fed sought to avoid the mistakes of the past by lowering interest rates to encourage investment. However, this expansionary monetary policy cannot continue into perpetuity without causing real and lasting damage to our economy.

Just as we should not repeat the mistakes of the Great Depression, we need to be careful not to repeat the mistakes that fueled our recent recession. Let us not forget that our current economic stagnation began with the bursting of the housing bubble in late 2007—a housing bubble fueled by rampant speculation that was driven, in part by historically low interest rates maintained by the Fed between 2001 and 2004.

Yet once again we see the Fed embarking on a policy of sustained historically low interest rates. The Fed has now maintained the Federal funds rate essentially at zero for over 5 years. What may be the future consequences of this policy? What new bubble will arise? At this point, I do not think anyone can answer these questions definitively. But no one can deny that the risks are real and could be devastating.

The Fed, though, has not just sought to maintain record-low interest rates. With its traditional monetary tool tapped out, the Fed has turned to a less conventional and more aggressive program in an attempt to jump-start our economy and lower unemployment.

The Fed is now engaged in an open-ended policy it has termed quantitative easing. Essentially, this is a fancy way to say the Fed is flooding the economy with trillions of dollars through large purchases of mortgage-backed securities and longer-term Treasury securities. As a result of this program, the

Fed has seen its balance sheet more than quadruple from around \$800 billion to nearly \$4 trillion. Vice Chairman Yellen has not presented a plan to Congress on how the Fed plans to deal with this issue.

While I welcome the news from the Fed's December meeting that they intend to reduce the monthly purchases, I fear they may already be in too deep. It remains unclear how the Fed will be able to go about unwinding its nearly \$4 trillion balance sheet without spooking investors.

The stock market has become addicted to the Fed's easy-money policies. This has led one notable investment advisor to question whether the Fed will ever be able to end the quantitative easing program.

While the stock market has become addicted to easy money, the benefit to Main Street has been questionable at best. Unemployment remains high, bank lending remains tight, and savers discouraged.

While the benefits to Main Street remain unnoticeable, they most certainly will feel the pain should the Fed carry on their easy-money policy for too long.

For an example of what Main Street could be in store for one need look no further than the late 1970s and early 1980s. The easy-money policies of the 1970s intended to spur employment resulted in stagflation, a period of hyperinflation and high unemployment. During this period unemployment topped 10 percent while inflation exceeded 14 percent.

The experience of the late 1970s and early 1980s made it clear that once you let the inflation genie out of the bottle it is very difficult to stamp it out. After suffering years of stagflation, Americans were then subject to the pain of unprecedented interest rates as high as 20 percent just to get hyperinflation back under control.

Statements by Ms. Yellen indicate she would be open to inflation exceeding the Fed target of 2 percent as a means to achieve full employment. While achieving full employment may be a noble goal, the Fed has a dismal record at being able to produce sustainable job creation through expansionary monetary policy.

While inflation may aid employment in the very short term, our experience with stagflation in the 1970's shows this tradeoff falls apart quickly as people's expectations change. Sustainable job growth comes not from inflation, but price stability that promotes long-run economic growth. We need a chairman focused on a strong dollar and low inflation.

My concerns about the Fed's easy-money policies and inflation led me to vote against Chairman Bernanke for his second term at the Fed. Because it appears that Ms. Yellen will continue to pursue these misguided policies, I cannot in good conscience vote in favor of her confirmation.

Mr. CRAPO. Madam President, Dr. Yellen's nomination is an opportunity

to review the unprecedented actions of the Federal Reserve over the last several years.

Five years ago, the Fed began using unconventional monetary policy tools, aggressively pursuing quantitative easing and holding interest rates near or at zero percent.

The Fed now has a balance sheet of \$4 trillion, a level roughly equal to one-quarter of annual U.S. economic output.

The Fed has accumulated this balance sheet by buying Treasuries and mortgage-backed securities at a pace of up to \$85 billion each month.

I have been a long-time critic of the Fed's quantitative easing purchases.

Several noted economists have called into question the benefits of these purchases, suggesting they may be outweighed by risks.

These policies, specifically purchasing billions in long-term bonds, can distort pricing in markets and lead to excessive risk taking, creating "bubble-like" conditions according to experts like Larry Fink at BlackRock.

Bill Gross of PIMCO stated that "all asset prices, whether it be bonds, stocks, or alternative assets are basically mispriced, artificially elevated" as a result of the Fed's actions.

I am concerned that the markets have become exceedingly reliant on quantitative easing, circumventing pure economic fundamentals in favor of government-stimulated economy.

Although a reduction in the pace of asset purchases will finally begin this month, in her nomination hearing Dr. Yellen would not commit to a firm deadline for cutting off purchases.

Even after the Fed stops adding to its balance sheet, the question of unwinding the balance sheet remains.

Chairman Bernanke and others have suggested that the Fed might maintain the size of the balance sheet for some time, rather than reducing it to a normal level.

This would mean that the money created to purchase those assets would remain in place.

The President of the Richmond Federal Reserve Bank has called this "tinder on the books of the banking system."

He describes a process where banks begin to rapidly lend out those reserves, creating an increase in deposit growth that would put inflationary pressure on the economy.

All of this unconventional monetary policy has failed to produce the benefits that were promised.

A noted economist recently observed that over the last 4 years, the share of adults who are working has not increased and "GDP has fallen further behind potential as we would have defined it in the fall of 2009."

All that is to say that despite unprecedented amounts of monetary intervention, the economy has barely responded.

I voted against a second term for Chairman Bernanke due to my con-

cerns with the Fed's unconventional monetary policy.

I voted against Dr. Yellen in 2010 for the position of Vice Chair for similar reasons.

Since joining the Board as Vice Chair, Dr. Yellen continues to promote the policies that led me to vote against her initially.

My position remains unchanged, and I will not vote in support of her nomination.

In addition to unprecedented monetary policy, the next Fed Chair will finalize several key financial regulatory reform rules.

These rules must balance the financial stability with the inherent need for markets to take on and accurately price risk.

They must be done without putting the U.S. markets at an undue competitive disadvantage or harming consumers with unintended consequences.

The Chair of the Federal Reserve must understand how different rules interact with each other, what impact they have on the affected entities and the economy at large.

For example, a number of community banks were surprised by certain provisions in the recently adopted Volcker rule pertaining to their ownership of certain securitized products, including trust-preferred securities.

Notwithstanding assurances by regulators that the final Volcker rule would not disrupt their business model, community banks may now potentially have to divest hundreds of millions of dollars in assets to comply with the rule.

I am concerned that the rush to finalize the Volcker rule before year's end—for purely political reasons—was a cause of this carelessness by regulators with respect to community banks.

It remains to be seen what other unintended consequences will result from the Volcker rule's adoption.

Just as some worried that we did not have enough regulations on the books to prevent the economic crisis, some of us worry that the post-crisis response will result in a regulatory regime that stifles growth and job creation.

The Chair of the Federal Reserve must understand the need for that balance and how to carefully manage competing demands without harming the economy.

I appreciate Dr. Yellen's comments about the need to monitor the risks to financial stability that current monetary policy creates.

I also share her stated concerns about the need to avoid "one-size-fits-all" regulations on different kinds of financial institutions, especially ensuring that community banks are subject to "less onerous" supervision and regulation.

However, given my concerns about the Fed's monetary policy and Dr. Yellen's support of quantitative easing and excessively low interest rates, I will not vote in favor of her nomination.

I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWN. Madam President, for those who do not remember or those who do not choose to remember, 5 years ago our economy was at the brink of collapse after being rocked by a financial crisis because of incompetence, Wall Street greed, overreach in the financial sector, and more. Washington had let the financial system run wild through deregulation. Banks had overloaded on toxic mortgage securities that they used massive amounts of leverage to purchase. In many cases these Wall Street banks were so large, so complex, so opaque, so overleveraged, they were too big to fail.

Increasingly, these banks are too big to manage and too big to regulate. I remember that time well. I was in Zanesville, OH, when I first got a call to discuss what we needed to do from Chairman Bernanke and President Bush's Secretary of the Treasury Paulson. Five years since the collapse of the markets, 3 years after the passage of the Wall Street reform law, we still cannot say that the Dodd-Frank legislation ended this problem.

In July of last year, Chairman Bernanke said:

I wouldn't be saying the truth if I said that the problem is gone. It is not gone.

That is the Chairman of the Federal Reserve.

At her nomination hearing before the Senate Banking Committee, Governor Yellen, then the Vice Chair—still the Vice Chair of the Federal Reserve—said that ending "too Big to Fail" is "among the most important goals of the post-crisis period."

That is one of the many reasons I rise today to support and argue for Janet Yellen's confirmation as the Chair of the Federal Reserve. In today's complex financial system, it is more important than ever that we have strong regulators such as Governor Yellen who can recognize emerging threats to economic stability and who are not afraid to act when they find abuses that put American consumers and workers at risk.

Throughout her distinguished career at the Fed of more than a decade, Governor Yellen has shown she understands how risky financial practices deep inside the largest Wall Street banks can have a terrible and terrifying impact on American families. She was, 8 or 9 years ago, among the first to recognize the housing bubble that wiped out trillions in wealth and led to the biggest recession since the Great Depression.

In the years since the crash, Governor Yellen has been a voice on the

need for strong, sensible regulation to protect American workers and small businesses instead of the too-big-to-fail banks. While there are many failures that led the economy to the brink of collapse, one of the biggest mistakes on the Federal level was not keeping the average American's financial interest in mind. There is far too much bias in this institution toward Wall Street instead of Main Street.

Most people in my home State of Ohio, in the Presiding Officer's home State of Hawaii, are not millionaires. They are automakers in Lordstown, steelworkers in Cleveland, they are farmers in Darke County, they are hairdressers in Toledo, they are police officers in Columbus. They are the people who make the products we depend on every day.

My State produces more than any but two States in the United States. They are the people who make these products, who teach our children, who protect our communities. They are the average hard-working Americans trying to create a better life for their children. And they, along with millions of other Americans, deserve better than the crisis that we allowed to happen.

Over the years, Washington, the Fed in particular, has too often lacked an important connection to Americans whose lives are so affected by the decisions it makes. Few have been able to keep a perspective where they understand what is happening in middle America, among working-class Americans, among middle-class Americans.

When President Lincoln was in office, he would go out and meet regularly with ordinary Americans either in the White House or outside the White House. While his staff implored him to stay in the White House and win the war and free the slaves and save the Union, President Lincoln said: I need to go out and get my public opinion bath.

We have also seen the new pope, Francis I, exhort his parish priests to "smell like the flock"—to get among them, to understand their lives as much as possible, to drink the water they drink, to be among them, to learn from them and to listen to them. We must know those whom we serve.

In a speech last year before the AFL-CIO, Janet Yellen described the real-world implications of unemployment and noted that the unemployed are not just statistics. She took stock of the work ahead for the Fed, notably ensuring that Dodd-Frank is fully implemented in ending "too big to fail." I think she will break out of the beltway bubble. I think she will get out in the country far more than any of her predecessors have done and consider the lives and work to understand the lives of those people affected by these Federal Central Bank decisions.

As Chair of the Fed Subcommittee on Communications, she has played a strong role in monetary policy and its efforts to put people back to work, despite Congress's unwillingness—this

body's unwillingness—to help. Whether it is extending unemployment benefits, which we should be doing today, whether it is raising the minimum wage, it means engaging in the lives and helping people in this country who may not be as privileged as those of us who have the opportunity to serve in the Senate.

Janet Yellen is qualified to take the helm of the Fed and make history in becoming the first woman to run the Central Bank.

In confirming Ms. Yellen, we can look forward to a new era of recovery and growth. I look forward to working with Janet Yellen and her staff.

I urge my colleagues to confirm Janet Yellen to be Chair of the Federal Reserve.

I yield the floor.

The PRESIDING OFFICER. All time has expired.

The question is, Will the Senate advise and consent to the nomination of Janet L. Yellen, of California, to be Chairman of the Board of Governors of the Federal Reserve System?

Mr. COBURN. I ask for the ayes and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. REID. I announce that the Senator from Wisconsin (Ms. BALDWIN), the Senator from Alaska (Mr. BEGICH), the Senator from Illinois (Mr. DURBIN), the Senator from Iowa (Mr. HARKIN), the Senator from North Dakota (Ms. HEITKAMP), the Senator from Maine (Mr. KING), the Senator from Massachusetts (Mr. MARKEY), the Senator from Vermont (Mr. SANDERS), the Senator from New Hampshire (Mrs. SHAHEEN) and the Senator from Massachusetts (Ms. WARREN) are necessarily absent.

I further announce that, if present and voting, the Senator from Wisconsin (Ms. BALDWIN), the Senator from Alaska (Mr. BEGICH), the Senator from Illinois (Mr. DURBIN), the Senator from Iowa (Mr. HARKIN), the Senator from North Dakota (Ms. HEITKAMP), the Senator from Massachusetts (Mr. MARKEY), the Senator from Vermont (Mr. SANDERS), the Senator from New Hampshire (Mrs. SHAHEEN) and the Senator from Massachusetts (Ms. WARREN) would each vote "yea."

Mr. CORNYN. The following Senators are necessarily absent: the Senator from South Carolina (Mr. GRAHAM), the Senator from Utah (Mr. HATCH), the Senator from Arizona (Mr. MCCAIN), the Senator from Kentucky (Mr. McCONNELL), the Senator from Kansas (Mr. MORAN), the Senator from Ohio (Mr. PORTMAN), the Senator from South Dakota (Mr. THUNE), and the Senator from Kentucky (Mr. PAUL).

Further, if present and voting, the Senator from Utah (Mr. HATCH) would have voted "yea."

The PRESIDING OFFICER (Mr. DONNELLY). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 56, nays 26, as follows:

[Rollcall Vote No. 1 Ex.]

YEAS—56

Alexander	Donnelly	Mikulski
Ayotte	Feinstein	Murkowski
Baucus	Flake	Murphy
Bennet	Franken	Murray
Blumenthal	Gillibrand	Nelson
Booker	Hagan	Pryor
Boxer	Heinrich	Reed
Brown	Hirono	Reid
Burr	Johnson (SD)	Rockefeller
Cantwell	Kaine	Schatz
Cardin	Kirk	Schumer
Carper	Klobuchar	Stabenow
Casey	Landrieu	Tester
Chambliss	Leahy	Udall (CO)
Coats	Levin	Udall (NM)
Coburn	Manchin	Warner
Collins	McCaskill	Whitehouse
Coons	Menendez	Wyden
Corker	Merkley	

NAYS—26

Barrasso	Grassley	Roberts
Blunt	Heller	Rubio
Boozman	Hoeven	Scott
Cochran	Inhofe	Sessions
Cornyn	Isakson	Shelby
Crapo	Johanns	Toomey
Cruz	Johnson (WI)	Vitter
Enzi	Lee	Wicker
Fischer	Risch	

NOT VOTING—18

Baldwin	Heitkamp	Paul
Begich	King	Portman
Durbin	Markey	Sanders
Graham	McCain	Shaheen
Harkin	McConnell	Thune
Hatch	Moran	Warren

The nomination was confirmed.

• Mr. DURBIN. Madam President, extreme weather throughout the Midwest created travel delays that prevented me from being in Washington today for the vote to confirm Janet Yellen as Chairwoman of the Federal Reserve. She is an excellent candidate, given her long history of service at the Fed and her vast amount of expertise, and had I been here, I would have cast an aye vote in support of her nomination, just as I did on the vote to invoke cloture on her nomination.

Dr. Yellen most currently serves as vice chair of the Board of Governors of the Federal Reserve. Over the span of the last nearly four decades, she has served as a member of the Board of Governors, the chair of President Clinton's Council of Economic Advisors, and as the president and CEO of the 12th District Federal Reserve Bank in San Francisco. She's also spent a good part of her career in the academic world, currently as a professor at Berkeley's Haas School of Business.

The worst financial crisis since the Great Depression sent our economy into a hole that it is still climbing out of today. The good news is that it is emerging from that dark place, thanks in part to the role of the Federal Reserve, led by current Chairman Ben Bernanke. Since the depths of the crisis, the Fed has taken on a more creative role in restoring our economy and stabilizing our financial system, using unconventional tools and setting specific goals for growth.

What makes Dr. Yellen a particularly strong nominee is the attention she has paid to connecting the labor market to monetary policy. Much of her career has been devoted to these subjects. In October 2009, our unemployment rate reached 10 percent. Today, with the help of the Fed's actions, it stands at 7 percent. In my home State of Illinois, unemployment stood at 10.7 percent in 2009, and is down to 8.7 percent today. Though this is far from good enough, it shows real progress.

Our next Fed chair should be able to take on the challenges our economy still faces—lowering the unemployment rate even further and meeting inflationary goals. The focus that Dr. Yellen brings to the labor market gives me confidence that she can help our Nation reach new highs when it comes to creating jobs and getting Americans back to work.

The Wall Street Journal recently prepared an interesting analysis examining more than 700 predictions made by 14 Fed policymakers. That analysis found Dr. Yellen to be the most accurate of the 14. That did not surprise me. Dr. Yellen could not be more deserving of this nomination given her experience and precise economic judgment. She has the know-how to make the decisions that a Fed chair needs to make about how to move our economy further forward successfully and transparently.

I support Dr. Yellen's nomination and look forward to working with her as she becomes our Nation's first Chairwoman of the Federal Reserve.●

The PRESIDING OFFICER. The majority leader.

Mr. REID. Mr. President, I ask unanimous consent the motion to reconsider be considered made and laid upon the table and that the President be immediately notified of the Senate's action.

The PRESIDING OFFICER. Without objection, it is so ordered.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session.

EMERGENCY UNEMPLOYMENT COMPENSATION EXTENSION ACT—MOTION TO PROCEED—Continued

Mr. REID. Mr. President, I ask unanimous consent the next vote be 10 minutes in duration, the mandatory quorum under rule XXII be waived, and there be 2 minutes equally divided prior to the vote on the motion to proceed to S. 1845.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

There will be 2 minutes equally divided prior to the cloture vote.

The Senator from Rhode Island.

Mr. REED. Mr. President, on December 28, 1.3 million Americans lost their

extended unemployment benefits. They are the first wave of what will be more than 3 million other Americans. These people have worked, they have qualified for unemployment insurance, they need help, and we have to help them. If we don't do that, not only will these families suffer, the economy will suffer. The CBO estimated we will lose 200,000 jobs if we don't extend unemployment benefits, and 0.2 percent of growth.

If we want to help working families—people who qualify because they worked and have to continue to look for work to be qualified—and our economy, then vote to at least let us go forward. Give us 3 months to work on issues, funding, and anything else, but don't throw these people off a cliff and leave them without anything.

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Mr. President, this is a serious issue, but if this was anything other than a political exercise, the majority leader would have rescheduled this vote when we did not have 17 Members of the Senate unable to be here and vote on this.

I have no doubt as to what the outcome will be on this cloture vote, but I believe it is purely a scheduling matter. It ought to be postponed to a later time when we can have a real debate so we can look for a way to pay for this extension of unemployment benefits and how to get the economy growing again so people can find jobs. That is what people want; they want to work. They don't want unemployment compensation; they want jobs so they can provide for their families.

Unfortunately, because of the timing of this vote, we know what the outcome is, and it is transparent that this is a political exercise and not a real effort to try to fix the problem.

The PRESIDING OFFICER. The majority leader.

Mr. REID. I ask unanimous consent that the vote be scheduled tomorrow at 10 a.m.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

The Senator from Arkansas.

Mr. PRYOR. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

VOTE EXPLANATIONS

Mrs. SHAHEEN. Unfortunately, I was not here to vote for Janet Yellen, the head of the Federal Reserve. Had I been here to vote, I would have voted to support her in that position.

My flight was delayed, and so I did not get back in time for the vote. I want to make sure that the RECORD shows that I support her as the new chairman of the Fed.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Ms. WARREN. Mr. President, I was on the same flight with Senator SHAHEEN. I was looking forward to having the opportunity to vote for Janet Yellen to be Chair of the Federal Reserve. I am very disappointed I didn't get to formally vote for her, but I want to make sure that the RECORD reflects my strong support.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Kentucky.

Mr. PAUL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

YELLEN NOMINATION

Mr. PAUL. Mr. President, I rise today in opposition to secrecy, in opposition to the veil of secrecy that cloaks the money changing hands that takes place in the temple of the Federal Reserve. While the money changes hands, the monied class gets richer and the middle class gets shortchanged.

It is more than time to part the curtain that hides the trillions of dollars that changes hands. There is a revolving door from Wall Street to the Treasury to the Fed and back again. We have former Secretaries of the Treasury who go from government to Wall Street pocketing hundreds of millions of dollars.

I have called repeatedly for transparency at the Federal Reserve so Americans can see what is being done with their money supply. Every time I call for transparency, people from both sides have said transparency would undermine Fed independence. The problem is that Congress created the Fed and Congress was intended to have oversight over the Fed, and as time has gone on we have lost that oversight, so independence has really led to abuse.

Some say: Well, the Fed is audited each year.

The investigator general who is responsible for auditing the Fed came to Congress in 2009, and here is what she had to say during a question-and-answer session in a House committee. A Congressman asked:

What have you done to investigate the off-balance sheet transactions conducted by the Federal Reserve which, according to Bloomberg, now total \$9 trillion in 8 months?

She fumbled, she repeated herself, she looked silly, and then she said:

You know, I think it may be important at this point to—

Yadda, yadda, yadda, and then several yaddas later, this bombshell from the auditor:

We do not have jurisdiction to directly go out and audit Reserve Bank activities specifically. So, really, there is no audit of the Federal Reserve, so don't let anybody say that we have an audit. No meaningful audit